

<p>Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address</p> <p>JEREMY H. ROTHSTEIN, ESQ. (State Bar No. 316140) jrothstein@gblawllp.com G&B LAW, LLP 16000 Ventura Boulevard, Suite 1000 Encino, California 91436 Tel: (818) 382-6200 • Fax: (818) 986-6534</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Charles L. Duff</p>	<p>FOR COURT USE ONLY</p>
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[illegible]

Sale Date: 11/16/2021	Time: 11:30 am
Location: Courtroom 201 (via ZoomGov)	

Type of Sale: ☒ Public ☐ Private **Last date to file objections:** 11/02/2021

Description of property to be sold:

2835 and 2690 Gibraltar Road, Santa Barbara, CA 93105

Terms and conditions of sale:

See attachment for further details.

Proposed sale price: \$ 3,695,000.00 for 2835 Gibraltar and \$2,995,000 for 2690 Gibraltar

Overbid procedure (*if any*):

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

November 16, 2021 at 11:30 a.m. California time in Courtroom 201 of the United States Bankruptcy Court for the Central District of California, Northern Division, located at 1415 State Street, Santa Barbara, CA 93101 (the "Bankruptcy Court"). The hearing may also be conducted remotely via ZoomGov, instructions for which can be found on the posted calendar for Judge Deborah Saltzman, which can be accessed via the Bankruptcy Court's website, <https://www.cacb.uscourts.gov/>.

Contact person for potential bidders (*include name, address, telephone, fax and/or email address*):

JEREMY H. ROTHSTEIN, ESQ.
Email: jrothstein@gblawllp.com
G&B Law, LLP
16000 Ventura Blvd., Suite 1000
Encino, CA 91436
Tel: (818) 382-6200
Fax: (818) 986-6534

Date: 10/19/2021

THE PROPOSED SALE, BIDDING PROCEDURES

A. The Terms of the Sale.

The Debtor received and accepted (subject to Court approval) an offer to purchase from Ashish Patel (“Buyer”) of \$3,695,000 for 2835 Gibraltar and \$2,995,000 for 2690 Gibraltar (the “Purchase Price”), with the combined Purchase Price totaling \$6,690,000. Debtor has entered into a California Residential Purchase Agreement and Joint Escrow Instructions for each of the Subject Properties (the “Purchase Agreements”), dated October 18, 2021, with the Buyer and now seeks the Court’s approval of the sale of the Subject Properties (the “Sale”). The Purchase Agreements are attached to the Declaration of Charles Duff below as Exhibits A and B.

The Sale is for an all-cash offer not subject to any financing or appraisal contingencies. The Buyer has 27 days to complete all buyer investigations, and the Purchase Price may be subject to adjustment on that basis. Close of escrow is scheduled to occur on January 26, 2022, though Buyer has the option to extend the escrow period for 45 days. By October 25, the Buyer will make two initial deposits of \$25,000 which is being held in escrow by First American Title & Escrow (the “Escrow Agent”). All escrow fees owed to the Escrow Agent will be paid on a 50/50 basis between the Debtor and the Buyer. While the Debtor wanted a quicker, larger deposit, immediate entry into escrow, and a shorter escrow period, he had minimal leverage to negotiate those terms given the deadline to get this Motion on file.

The Sale of the Property will include certain property assets located in or on the Subject Properties, namely used furnishings including a washer, dryer, stoves and refrigerators, except any furnishings which the Debtor will remove from the Subject Properties prior to the completion of the Sale.

The Subject Properties will be sold in an “as is” condition or basis by quitclaim deed, without any representations or warranties whatsoever, except that it shall be free and clear of all liens, claims and encumbrances of any nature whatsoever under 11 U.S.C. § 363(f), including, without limitation, the claims of the Debtor’s creditors, to the extent mutually agreed upon by the Debtor and respective secured creditor as described herein. The Debtor’s proposed treatment of claims secured against the Subject Properties is set forth in Section III.C herein.

The Subject Properties will be sold subject to all general and special taxes that are due or may be come due, other than property taxes which will be prorated as of the close of escrow, and all easements, restrictions, rights and conditions of records and rights of way against, on or regarding the Subject Properties.

Debtor is not aware of any significant tax consequences from the Sale that would be detrimental to the bankruptcy estate.

The Sale will be subject to overbid (as further described in Section III.B herein), and require this Court’s approval pursuant to 11 U.S.C. § 363(b).

B. The Bidding Procedures.

The Sale is subject to higher and better offers in order to ensure that the Debtor receives the maximum value for the Subject Properties. At the hearing on this Motion (the “Sale Hearing”), the Subject Properties may be sold to one or more purchasers who has submitted a bid in accordance with the following bidding procedures:

1. Overbids will only be accepted from bidders whom the Debtor has determined, in his exercise of sound business judgment, to be financially qualified to timely close the Sale, which bidders shall be considered “Qualifying Bidders”.

2. Any overbid shall exceed the Purchase Price for a given Subject Property by at least \$50,000.00.

3. Any overbid shall be submitted in writing, setting forth the terms and conditions of the offer that are at least as favorable to the Debtor as those set forth in the Purchase Agreement, including the provisions that the purchaser is purchasing the Subject Properties “as is,” with no representation and warranties.

4. Any overbid must be accompanied by a minimum deposit of 5% of the Purchase Price in the form of cashier’s check made payable to “G&B, LLP, Attorney Client Trust Account” (the “Deposit”). This Deposit shall be non-refundable if the accompanying overbid is deemed to be the Successful Bid as defined hereinbelow.

5. The written overbid, Deposit and evidence of financial qualification must be received by counsel for the Debtor at least forty-eight (48) hours prior to the Sale Hearing.

6. Opportunity will be provided at the Sale Hearing for oral overbids, subject to the terms and conditions set forth herein, by any Qualifying Bidder so long as the oral overbid is accompanied by a Deposit pursuant to paragraph (4) herein.

7. Any incremental oral bids in the bidding process at the Sale Hearing shall be at least \$50,000 higher than the prior bid.

8. All bids and overbids shall be on all-cash terms, and no credit shall be given to the Buyer or overbidder(s).

9. At the Sale Hearing, and upon the conclusion of the bidding process, the Debtor shall decide which of the bids is the best bid, and such bid shall be deemed to be the “Successful Bid.” The Debtor may accept higher and better bids for each of the Subject Properties or both of them together, provided that the total purchase for price of those bids exceeds the Purchase Price. The bidder who is accepted by the Debtor as the successful bidder (the “Successful Bidder”) must pay all amounts reflected in the Successful Bid in cash at the closing of the Sale. The Debtor shall proceed to consummate the Sale of the Subject Properties in accordance with the Successful Bid, without further notice to creditors or hearing before this Court.

10. At the Sale Hearing, and upon the conclusion of the bidding process, the Debtor (in his discretion) may also acknowledge a back-up bidder (the “Back Up Bidder”) which shall be the bidder with the next best bid. Should the Successful Bidder fail to deposit all amounts in cash at the closing of the Sale, or otherwise fail to close escrow on the Sale, the Debtor may sell the Subject Properties to the Back-Up Bidder without further notice to creditors or hearing before this Court.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
16000 Ventura Blvd., Ste. 1000, Encino, CA 91436

A true and correct copy of the foregoing document entitled (specify): **NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF) – Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On October 19, 2021, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **Greg P Campbell** ch11ecf@aldridgepite.com, gc@ecf.inforuptcy.com;gcampbell@aldridgepite.com
- **Brian D Fittipaldi** brian.fittipaldi@usdoj.gov
- **Merdaud Jafarnia** bknotice@mccarthyholthus.com, mjafarnia@ecf.inforuptcy.com
- **Elliot G Johnson** ejohnson@klinedinstlaw.com, adavis@klinedinstlaw.com
- **Payam Khodadadi** pkhodadadi@mcguirewoods.com, dkiker@mcguirewoods.com
- **Bradford Klein** bklein@zbslaw.com, kbowers@zbslaw.com
- **Mark S Krause** bankruptcy@zbslaw.com, mkrause@ecf.courtdrive.com
- **Elan S Levey** elan.levey@usdoj.gov, julie.morales@usdoj.gov
- **Ian A Rambarran** irambarran@klinedinstlaw.com, gosborne@klinedinstlaw.com;lsamson@klinedinstlaw.com
- **Arvind Nath Rawal** arawal@aisinfo.com
- **Jeremy H Rothstein** jrothstein@gblawllp.com, nknadjian@gblawllp.com;msingleman@gblawllp.com
- **United States Trustee (ND)** ustpregion16.nd.ecf@usdoj.gov
- **Jennifer C Wong** bknotice@mccarthyholthus.com, jwong@ecf.courtdrive.com

☐ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL: On October 19, 2021, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on October 19, 2021, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Honorable Deborah J. Saltzman
United States Bankruptcy Court
Central District of California
255 E. Temple Street, Suite 1634
Los Angeles, CA 90012

Personal Delivery – Attorney Service

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

October 19, 2021

Marleigh Singleman

Date

Name

Signature

SERVICE LIST

Charles L Duff PO Box 20003 Santa Barbara, CA 93120	Bayview Loan Servicing PO Box 33140 Miami, FL 33233-1409	Bank of New York as Trustee for CWALT 2006-H co NewRez LLC dba Shellpoint Mortgage P. O. Box 10826 Greenville, SC 29603
Capital One PO Box 60599 City of Industry, CA 91716-0599	Cathy Duff PO Box 20003 Santa Barbara, CA 93120	Cathryn Duff 2835 Gibraltar Road Santa Barbara, CA 93105
Chase Bank PO Box 183166 Columbus, OH 43218-3166	Franchise Tax Board Attn: Bankruptcy P.O. Box 2952 Sacramento, CA 95812-2952	Gil Hopenstand, Esq. US Small Business Administration 312 N Spring St., 5 th Floor Los Angeles, CA 90012
Internal Revenue Service Centralized Insolvency Operations P.O. Box 7346 Philadelphia, PA 19101	Office of the United States Trustee (ND) 915 Wilshire Blvd.; Suite 1850 Los Angeles, CA 90017	Specialized Loan Services, LLC 6200 S Quebec Street Greenwood Village, CO 80111
Elan S. Levey Assistant United States Attorney 300 N. Los Angeles Street, Rm. 7516 Los Angeles, CA 90012 <i>via ECF</i>	The Bank of New York Mellon 5110 Eisenhower Blvd., Suite 302-A Tampa, FL 33634 UNDELIVERABLE ADDRESS	The Bank of New York Mellon c/o Law Offices of Les Zieve 30 Corporate Park, Suite 450 Irvine, CA 92606
The Bank of New York Mellon Bayview Loan Servicing, LLC 4425 Ponce de Leon Boulevard, 5 th Floor Coral Gables, FL 33146	The Bank of New York 101 Barclay Street 8W New York, NY 10286	US Small Business Administration 200 W. Santa Ana Blvd., Suite 740 Santa Ana, CA 92701
US Small Business Administration 312 N Spring St., 5 th Floor Los Angeles, CA 90012	Securities and Exchange Commission 444 South Flower St., Suite 900 Los Angeles, CA 90071	County Tax Collector PO Box 357 Santa Barbara, CA 93102
County Assessor County Government Center, Room 100 San Luis Obispo, CA 93408	Employment Development Dept. Bankruptcy Group MIC 92E PO Box 826880 Sacramento, CA 94280	The Bank of New York Mellon Bayview Loan Servicing, LLC 4425 Ponce de Leon Boulevard, 5 th Floor Coral Gables, FL 33146
JPMorgan Chase Bank, NA c/o Chase Records Center Attn: Correspondence Mail Mail Code LA4-5555 700 Kansas Lane Monroe, LA 71203		

Agent for Services of Process

Chase Bank
c/o CT Corporation System
330 N Brand Blvd Ste. 700
Glendale, CA 91203

Agent for Services of Process

JPMorgan Chase Bank, NA
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330 N Brand Blvd Ste. 700
Glendale, CA 91203

Agent for Services of Process

The Bank of New York Mellon
c/o CT Corporation System
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Glendale, CA 91203

Agent for Services of Process

Capital One
c/o Corporation Service Company
2710 Gateway Oaks Dr # 150
Sacramento, CA 95833

Agent for Services of Process

NewRez LLC f/k/a New Penn Financial,
LLC d/b/a Shellpoint Mortgage Servicing
c/o Corporation Service Company
2710 Gateway Oaks Dr # 150
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